Atch, To & S Fe

Beth Steel Class B.... Booth Fisheries Brooklyn Rapid Transit

Certain-Teed
Chandler Motor
Chi Great Westn pf.
Chi, Mil & St Paul.
Chi, Mil & St P pf.
Chi, R I & Pacific
Chi, R I & Pac 6% pf
Chi, R I & Pac 7% pf
Chile Copper

Con Gas of New York.

Conti Int Cal Mining... Corn Products Crucible Steel

Oaban-Amer Sugar pf. Croan Cane Sugar.... Delaware & Hudson...

Denver & Rio Grande. Denver & Rio Gr pf..

Endicott-Johnson

Freeport, Texas Gaston Will & W

General Chemical

Great Northern pf. Great Northern Ore Gulf, Mo & N pf...

Intl Nickel

Anglo-American Oil Co (new) 26%

Galena-Signal Oil Co. com....

Stardard Oil Co. (Cal.) ...

EARNINGS.

Previous surplus...... 6,884,444

Total surplus....... 6,773,330 6,984,444

Profit and loss surp... 4,599,561 6,984,444

*After cost of sales and expenses. †Be-

BEAR NEWS.

Professional traders sold th

market picking out as their special

which is still very much on the job

reports earnings for January— Sales

Total income... Preferred dividends o(ne month)..

Buckeye Pipe Line Co.

Ohio Oil Co.

OIL STOCKS.

17¼ 56 4%

Erie Railroad .

Fisk Rubber

Prevails. LIVERMORE

Brokers Throw Blocks on Market-Practically All Short Selling-

New York, March 17 .- Other than periodical drives by the shorts, the stock market was somewhat listless today. News, both foreign and domestic, was favorably received, and although the larger short sellers continued their attacks on certain industrials, the feeling generally was still optimistically in-

taxation on corporation profits were the main topics of discussion. However, substantial interests seem of the opinion that nothing of a detrimental character can possibly emanate from Washington in the at least. Pool interests, it is said, are paying little or no attention to cerned in the money situation.

As has been predicted for several days, money displayed a decidedly easier tone today, and substantial funds were offered on call at 6 per cent. This is naturally cheering to those controlling the many pools now in operation, and is taken as an indication that the Federal Reserve Board has for the time being checked its drastic methods of deflation. Then again, it is pretty certain that some gold has actually been shipped from England, and this cannot but be taken as a constructive element.

Bank of England.

In banking circles there was discussion of a possible increase in the Bank of England's minimum discount rate today which has been past several months. Last Thursday it displayed a proportion of reserves to liabilities of 21.60 per cent, the highest for some time. If the rate is not raised today it should have a favorable influence on the ply of funds which has been redisposited should work toward an easier money market.

Livermore Sells Heavily.

Brokers generally known to work for Jesse Livermore were conspicuous on the selling side of the market today. They were heavy sellers of Crucible, Baldwin and many other industrial issues. The Street took this as an indication that ivermore had again taken the short side. Reports were current to the effect that the "Fair-haired Boy" had disposed of his last block of long stocks in yesterday's market and was following his system by selling heavily for a turn.

Baldwin a Favorite.

Notwithstanding the heavy selling of Baldwin Locomotive today, discussion of the stock ran along extremely favorable lines. There are those who believe that Baldwin directors have plans under way hich will shortly mean much to Baldwin's common shareholders. Talk of "melon-cutting" was rife. and reports of this character seem to emanate from reliable sources. Predictions are that Baldwin will enjoy a much higher market value.

Vanadium's Initial Dividend.

Vanadium is another favorite with those optimistically inclined. The Street felt sure that the stock would get its initial dividend at today's meeting, and as a result the on the list. When the official announcement was made after the close of the market that an initial quarterly dividend of \$1.50 per share had been authorized, little discussion resulted, Wall Street discussion resulted, Wall Street Illinois Pipe Line Co.......
taking it as something of a delayed certainty.

Middle States Oil.

Middle States Oil.

The same interests which picked out Middle States Oil as their target some weeks back were again practically the entire volume was for short account. The Waldorf crowd, so called, is credited with being the main factor in both cambeing the main factor in both cam-paigns. Just what the outcome Standard Oil Co. (N. J.). 855 will be is problematical, although Standard Oil Co. (N. Y.). 463 it can be said that Middle States' Standard Oil Co. (Ohio). 515 it can be said that Middle States' position is far from being weak. It is an interesting situation, and one that should bear close scrutiny.

MONEY.

New York, March 17.—The time chicago CITY RAILWAY Co. for the year ended Dec. 31, net income after charge \$1,303,037, against \$846,187 in money market was very quiet today, offerings of funds being under even the limited amount that was even the limited amount that was available on Tuesday. Only small lots are offered, but bids were ½ per cent under those of Tuesday at 8½ per cent for 90 days on both mixed and industrial loans compared with a nominal maximum previously of 9 per cent to the limited amount that was available on Tuesday at twelve months ended Dec. 31, 1919—1918. Increase. Seq. 403,803 31,533,409 \$570,313 Net aft tax. 347,027 †232,923 579,950 Def. af. chgs †55,846 †656,442 *600,586 iously of 9 per cent.

Bankers were uncertain regarding THE BARNSDALL CORPORATION for the

The minimum discount rate for choice mercantile paper is 7 per Bal. after taxes, &c. 624,838 13,933,040 not large.

None of the leading in the state of the state o

None of the leading international banking houses interviewed today had any knowledge of any gold at fore Federal taxes, 'Surplus,' present affoat from Europe for this THE STEEL AND TUBE CO. OF AMERICA

Money on call opened at 8 per cent, the high figure for the day; low, 6 per cent. which was the ruling and

PIERCE-ARROW REPORT MAY SHOW DECREASE

Stockholders of the Pierce-Arrow Motor Car Company will shortly recopies of the annual report targets those industrial issues which have been strongest on the covering operations ended Decemrecent recovery. The bear party ber 31 last. The report will show, it is sunderstood, net profits of is said to have had a hunch on around \$1,800,000 after deductions. Monday that the market was due

known for several months that Pierce-Arrow suffered severely from the transition from a war to a peace basis, which made necessary the passing of the common stock dividend of 52½ cents a share payable April 10 to stock of record April 1.

New York, March 17.—The Ohio Body and Blower Company has declared an initial dividend of \$1.50 a share on the common stock, payable April 15 to stockholders of record April 1.

NEW YORK STOCK EXCHANGE STOCK QUOTATIONS

Minn & St Louis (n)

Nat Aniline & Chem...
Natl Aniline pf....
Natlonal Conduit

Norfolk Southern Norfolk & Western North American

Pennsylvania R R...
Penna Scaboard Steel.
Peoples' Gas
Pere Marquette
Phila Company
Pierce-Arrow
Pierce Oil

Pittsburg Coal Pittsburg & W Va.... Pressed Steel Car....

Shattuck-Arizona

Sloss-Sheffield Southern Pacific

Southern Railway pf. . Stromberg Carbureter . .

Texas & Pacific....
Third Ave Elevated...
Tide Water Oil....
Tobacco Products
Tobacco Products pf...

Va-Carolina Chem

CURB STOCKS

Atlantic Petroleu.s...

American Safety Razir.

American Writing Paper.

Belcher Divide

Betcher Extension

Cramps
Cresson Gold
Curtiss Aero

Northwestern Oil
Okir boma Oil Co...
Phillips Pet.
Ray Hercules

Sweets Co.
Swift International.
Tobacco Products Eport.
Tons pah Divide
Tonopah Extension
Tropical Oil
United Eastern
U. S. Light and Heat com.
U. S Light and Heat pfd.
United Motors
United Motors
United Profit Sharing.
U. S. Steamship

Aetna Explosives

Westinghouse El

White Motor ... Wilson Company

Willys-Overland

extra dividend of 5½ per cent has been de-clared in addition to the regular quarterly dividend of 1½ per cent, both payable March 31 to stockholders of record March 20. Waldorf System—Extra dividend of 5 per

Waldorf System—Extra dividend of 5 per cent in stock has been declared in addition to the regular quarterly common dividend Calvnet and Jerone... of 25 cents a share and the preferred quarterly of 20 cents a share. The extra dividend is payable May 1 to stockholders of record April 20 and the quarterly dividends Cities Service (new)... April 1 to holders of record March 20.

American Surety Company—The regular quarterly dividend has been increased from 2 to 2½ per cent, payable March 31 to stockholders of record March 20.

Regular Declarations.

Cattes Service (old).

Cittes Service (old).

Cittes Service (old).

Colonial Tire consolidated Cooper Co.

Cosden Co.

Crampa
Crampa

A BAD MALADY.

Empire Trust... 3

Fry Rub Co pf... 2

Indian Packing... 25

Laurence Pet... 1½

Manhattan Rwy... 1¾

Mon Val Tr pf... 371½

Nipis Mines Ltd... 5

Old Col Wood M... 2

do pf...... 1¾

Osceola Con Min... 50

Ph & Wes R pf... 1¼

Ridge Av P R... \$3.00

SPECULATIVE "FLU"

other advice:

bull market."

A stock exchange house which is

inclined to be conservatively bullish

tomers yesterday "not to wait for

too big profits or too long in taking

them, even if you don't get the highest figures—especially in the industrials." It also handed out

"Don't get hung up on top in the

industrial part of the list particularly. Cost of production shows no

indications of decreasing, nor is it

likely'to until after the elections.

Politics will cater to the labor vote.

Remember this is Presidential year

and we can only recall one, the Mc-

Kinley boom, when there was a real

DIVIDENDS.

Extras.

Indiahoma Refining Company—An extra dividend of 2 per cent has been declared in addition to the regular monthly dividend

f 1 per cent, both payable April 1 to tockholders of record March 21.
Texas Pacific Coal and Oil Company—An

North American

Northern Pacific

Nova Scotia Steel

Ohio Cities Gas

Ohio Fuel

Oklahoma Prod

Otia

QUOTATIONS FURNISHED BY W. B. HIBBS & CO. (Members New York Stock Exchange.) TOTAL SALES, 1,084,231 SHARES.

NATIONAL MARKET

Active New York Stock Exchange (FURNISHED BY MOORHEAD & ELMORE) Members New Yerk Stock Exchange. LIBERTY BONDS

OTHER UNITED STATES BONDS. RAILROAD BONDS.

Atch. Top & Santa Fe gen 4s, 1995.

Baltimore & Ohlo gen 4s, 1948.

Baltimore & Ohlo Befund 5s, 1905.

Baltimore & Ohlo Conv. 4½s, 1933.

Chesapeake & Ohlo conv. 5s, 1946.

Chesapeake & Ohlo conv. 4½s, 1930.

Chi Great Western 1st 4s, 1950.

Chi, Mil, St Paul conv. 4½s, 2014.

Chi, Mil, St Paul conv. 4½s, 1932.

Chi, R I Pacific ref 4s, 1924.

Erie conv 4s, series "D." 1953. Erie conv 4s, series 'D," 1953..... Erie gen. 4s, 1996..... Missouri Pacific gen 4s, 1975..... MISCELLANEOUS BONDS.

FOREIGN BONDS. (Furnished by W. B. Hibbs & Co.)

GRAIN AND COTTON PRICES. (Furnished by W. B. Hibbs & Co., Members Chicago Board of Trade

Allg. Elek. Ges. 41/28......

Yest's Prev. close. close. 1.57% 1.55% 40,00 87.22 18.00 May 21.80 21.65 35.75 July 22.47 22.35 THE DOLLAR IN FOREIGN EXCHANGE

England (pound sterling) 3.75 France (francs per dollar) 13.440 Belgium (francs per dollar) 12.886 Per Franc0776 Switzerland (francs per dollar)..... 5.797 Per Franc Per Lire Italy (lire per dollar) 18.083 Per Mark Germany (marks per dollar)...... 74.074 Per Mark Per Krone Norway (kronen per dollar).....

Per Krone (kronen per dollar)..... Per Krone Greece (drachmas per dollar)..... Holland (guilders per dollar)...... Spain (pesetas per dollar).....

WILLYS-OVERLAND STANDARD OIL'S NEW

tors are considering increasing the + 1/2 Capitalization of the company to will result in large savings, and at the same time permit of a greatly increased capacity to meet the demand for its product, is not a surprise to Wall Street.

dividend. It also is learned by the Prior to this country's entry into rumor route that \$100,000,000 of the war, with a concentrated production on one or two models, Willys-Overland showed great earning power, paying 22 per cent during the twelve months just before war was declared.

However, foreseeing a period of ed dividends to a 4 per cent basis and offered its services unreservedly to the government. Since then the many serious though emporary obstacles. Its new models were just started

when its capacity was again handicapped by a prolonged strike, provoked by demands of a radical labor element. The stand taken by Wil lys-Overland during this strike. while of the greatest importance to the industry, resulted in a curtailment of production, but this year, with over 14,000 men working at Toledo and the established policy of concentrating on only two models, Willys-Overland again is showing evidence of its great normal earning It would not be illogical to expect

a new dividend rate on Willys-Ovrland when present year's earnings make hemselves felt. strengthening his organization dur-

ing the past few years GENERAL ELECTRIC **NEW STOCK OFFERING**

New York, March 17 .- The directors of the General Electric Company have authorized the offering of new stock to present shareholders at \$125 a share on the basis of one share of new for each ten shares now held. Holders of record April 6 are given the privilege of subscribing, the expiration date being May 20. Payment for the new stock must be made on or before May 20.

> Bonds Bought for **CASH**

THE BOND CO.. 1312 F St. N. W. Local Securities.

Washington Gas, 2 at 64%, 18 at 46%, Lanston, 5 at 82, AFTER CALL.—

Mergentbaler, 4 at 131%, 6 at 131. Washington Rallway and Electric Washington Gas. 3 at 46%, 10 at 46.
Washington Gas. 3 at 46%, 10 at 46.
Capital Traction, 25 at 86%, 5 at 86%,
Continental Trust, 2 at 110.
Mergenthaler, 10 at 131.
Potomac General Mortgage 6s, \$1,000 a

Public Utility Bonds, Georgetown Gas lat 5s...

Metropolitan R. R. hs...

Potomac Electric Light 5s...

Potomac Electric Power Gs...

Pot. Elec. Power G. M. Gs...

Washington Gas 5s...

Wash. Rwy. and Elec. 4s...

W. Rwy and Elec. G. M. Gs. Miscellaneous D. C. Paper Mfg. 6s...... Riggs Realty 5s (long).... Riggs Realty 5s (short)....

W. M. Cold Storage 5s..... 93
Public Etility Stocks. Wash. Rwy. and Elec. com.. Wash. Rwy. and Elec. pfd. National Bank. American 172 District Barmers and Mechanics
 Liberty
 123

 Lincoln
 165

 Metropolitan
 200

 450
 450

 Riggs
 450

 Second
 152

 Washington
 195

Trust Company. American Security and Trust Savings Bank. Commerce and Savings..... 12 Nerchants:
Security Sav. and Commer...
Seventh Street
Union Savings
United States Fire Insurance.

Arlington 71/2 Corcoran
 Firemen's
 20

 German-American
 240

 National Union
 55
 Title Insurance. Real Estate..... 80 Miscellaneous. Columbia Graphophone com. Columbia Graphophone pf... Merch. Trans. and Storage... Mergenthaler Linotype Old Dutch Market com.... Old Dutch Market com..... Old Dutch Market pfd..... Lanston Monotype1725 0553 Washington Market ·Ex dividend.

PENNSYLVANIA.

.1860

The Pennsylvania Railroad Com-.2070 1135 pany, now the owner of over 77 per ence purposes, being fully indexed cent of the \$84,860,111 outstanding and provided with marginal announced. Per Cuilder3687 cent of the \$84,860,111 outstanding and provided with marginal Per Peseta1790 capital stock of the Pittsburgh, tations. Several of the amendments are particularly significant in through its subsidiary, the Pennsylvania Company, proposes to acquire connection with recent international the minority stock interest of the Panhandle by an exchange offer of the latter company's new fifty-year the sensational rise in the market Panhandle bond will be offered for value of Standard Oil of New Jer- each share of the company's minorsey stock, which has sold this week ity stock. Non-interest bearing script will be issued for from one to nine shares, which will be converthigh record, is based upon plans by lible into bonds when presented in

U. S. FOOD PRODUCTS.

New York, March 17 .- The United common sttock might be offered to States Food Products Corporation has already reached a point in the At the offices of the company these development of its new business reports were were categorically dewhere it can maintain a regular 8 nied. Interests in close touch with per cent basis for dividends on the Standard Oil affairs insist that some common stock, according to an opinimportant development with regard ion expressed by Julius Kessler, o a readjustment of capitalizaton to accord more closely with the the stockholders today. He said company's swollen assets is close at that earnings of the company for hand, and will likely take the form January and February of this of splitting up of the present stock had amounted to at least \$540,000 and that March earnings would not Application has already been below \$250,000. making total made to list the stock on the ex- earnings for the first quarter change. this year not less than \$800,000.

Capitalists From Abroad Desired for Aid in Rebuilding Industries.

WOULD LOWER H. C. L.

Financiers See Many Advantages From Influx of American Business.

(Public Ledger Service, Special Cable Dispatch)

Paris, March 17. - Foreign capitalists are to be encouraged to invest in the industries of France. This is yet another means France is adopting to restore her economic prosperity. But hitherto foreign capital has not been welcomed by the French and every possible obstacle has been placed in the way to restrict the exploitation of the country's resources by foreigners. Chiefs of the foreign banks in

Paris with whom your correspondent has talked on this matter regard it as a happy move of the French ministry of finance. They point out, as M. Paoulmin of Lloyds pointed out to me, today, that the invasion of foreign capital will not only help to rebuild factories destroyed during the war but also will provide employment for French people in addition to reducing the cost of living. Several Pittsburg manufacturers of agricultural machinery of the

latest type are now negotiating with the French ministry of agriculture to build a factory in France for the production of their machinery. This has opened the eyes of the French government to the value of foreign capital in France. For agricultural machinery, not having will be cheaper to the farmers with beneficent results for French agriculture. Remington's, too, are going to manufacture in France and we may expect that the English will follow suit.

It has to be remembered that France is not a land of big trusts as

in no other country of Europe is wealth or industrial resources so evenly distributed among the populace. As a political factor in these days of strikes and revolutions, as instanced in the recent railroad strike, this is considerable. It means that every man has an interest in the tranquility of the country for upon that his personal possessions depend. But naturally it has meant the discouragement of foreign capital. (Copyright, 1920, by Public Ledger Co.)

REVISED TEXT OF FEDERAL RESERVE ACT

A book containing the Federal amendments to December 24, 1919, has been issued by the National Bank of Commerce in New York, banking, such as the Edge act and sections relating to the investment by national banks in foreign banking and financing corporations organized under Federal or State

SAFEGUARDING

It is a generally recognized fact that first mortgages are the safest investment in the world. We would like to send you our new booklet telling of the many safeguards we have placed around OUR first mortgage six per cent notes, which we believe make security doubly secure and which constitute the chief reasons for our record of fifty years without loss to an investor.

Swartzell, Rheem & Hensey Co.

"Foreign Trade Through Foreign Investments"

A Comparison of French Government Loans

4% Loan of 1917

the management for the declaration

of a 400 per cent common sttock

he public for subscription at par.

into smaller units.

.5% Victory Loan 5% Loan of 1920

N view of the interest in French Government Internal Loans it has become necessary for bankers as well as investors to have at their disposal a comparison of the principal issues. We have, therefore, prepared a chart which gives for each issue the present income in francs and in dollars, with a 1c change in the value of the franc from 7c to 19c., the increase in income as the franc recovers its exchange value, and the comparative profits and income at current rates for each loan.

Also a graphic chart which shows the fluctuations in the French 3% and 5% Rentes since 1798.

This chart should be in the hands of every banker, manufacturer, exporter and investor for present and future reference. Complimentary copy sent on request for pamphlet No. W. H. 8o.

A. B. Leach & Co. Inc.

Investment Securities

62 Cedar St., New York

Philadelphia

Moorhead & Elmore, Correspondents 1416 H Street, Washington

Buffalo

it is sunderstood, net profits of around \$1,800,000 after deductions on account of Federal taxes. After preferred dividends that would leave about \$1,000,000 available for the common stock, or around \$4 a share. In 1918 the company earned share on the common.

The company earned dividends a pretext for their selling and a surplus after dividends of traders made the news from Washington of a retroactive tax on stock dividends a pretext for their selling and a surplus after dividends of \$795,567 contrasted with \$2,598,645 in the previous year.

CHICAGO—

Armour pric.

CHICAGO—

CHI CONSOLIDATED CIGAR DIVIDEND.

VANADIUM DIVIDEND.

Liberty

First Floor Open daily 9 a. m. to 5:30 p. m.